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NEWS RELEASE

SELF-PROCLAIMED INVESTMENT EXPERT CHARGED WITH FRAUD, THEFT

March 2, 2006 . . . Salt Lake City, UT. Francine A. Giani, Executive Director of the Utah Department of Commerce today announced that the Utah Attorney General had filed criminal charges against William Ray Clemons, age 37, of Salt Lake City with six felony counts. He is charged with two counts of securities fraud, one count of selling securities without being licensed, and three counts of theft.

The state alleges Clemons took \$22,000 from two investors who attended his church. He told the investors their money would be pooled with the money of other investors to buy stocks. He promised the investors 10% profit and claimed to be a licensed securities broker. While Clemons claimed the money would be invested in a diversified global fund or a guaranteed investment contract, in fact he used the money for personal expenditures. He also falsely claimed to have been an investment manager for Morgan Stanley, misrepresented his college education, and falsely asserted he acquired other businesses for a large Utah company.

Clemons currently is in jail serving a sentence of unlawful use of a credit card. He had been employed by a brokerage firm in 2005, but never became licensed with the Division of Securities because he did not pass the necessary examinations. Clemons was fired by his firm for providing false information on his application, including failing to disclose that criminal charges had been filed against him.

Note: Defendants are presumed innocent until the trial has concluded.